



Response Under 37 CFR 1.116
Expedited Procedure
Examining Group 2164

CF-21CONCPA

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Applicant : Philip M. Ginsberg
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Filed : January 4, 1999;
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For : FIXED INCOME PORTFOLIO
INDEX PROCESSOR
Group Art Unit : 2164
Examiner : Geoffrey Akers

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P. Coffin
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New York, New York 10020
September 20, 2001

Hon. Commissioner for Patents
Washington, D.C. 20231

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PETITION UNDER 37 C.F.R. § 1.181 FOR WITHDRAWAL
OF FINAL REJECTION AND REPLY TO OFFICE ACTION

The Finality Of The Office Action

On May 7, 2001, a Final Office Action was issued by the Patent Office in connection with the above-identified case. A copy of this Final Office Action is attached hereto.

Applicant respectfully submits that no prior Office Action was issued in the Continued Prosecution Application filed July 31, 2000, and according to 37 C.F.R. 1.113(a) it is only on the "second or subsequent examination

or consideration by the Examiner [that] the rejection or other action may be made final."

In addition, applicant filed a preliminary amendment on February 20, 2001, which is before the mailing date of the Final Office Action on May 7, 2001. According to 37 C.F.R. § 1.115(a):

A preliminary amendment is an amendment that is received in the Office on or before the mail date of the first Office action under § 1.104.

Accordingly, because applicant's amendment predated the Final Office Action, and no Office Action was issued prior to the Final Office Action in response to the Continued Prosecution Application, applicant hereby petitions the Commissioner to withdraw the finality of this Office Action.

Reply To Office Action

Sir:

In reply to the May 7, 2001 Final Office Action, applicant hereby respectfully requests reconsideration of this patent application in view of the following remarks.

REMARKS

Rejection Of The Claims

Claims 17-31 are pending in this case. The Examiner rejected claims 17-21, 29, and 30 under 35 U.S.C. § 103(a) as being obvious from Wolfberg, U.S. Patent No.

5,214,579 (hereinafter "Wolfberg"). Claims 22-28 and 31 were rejected under 35 U.S.C. § 103(a) as being obvious from Wolfberg and further in view of the book, "Introduction to Derivatives", Chance, D. (4th ed.) copyright 1989 (hereinafter "Chance"). The Examiner's rejections are respectfully traversed.

Rejection Of Independent Claim 17

Applicant's invention, as defined by independent claim 17, is a method to determine a value of a portfolio of investments which includes at least one security. This portfolio value may preferably be an index value. An index value is a piece of data that results from reducing a substantial amount of market data. This index value has a current market price (discount or premium from par), a true yield to maturity value, and a quantified duration. As a reduced piece of information, this index value is thus a useful measurement of the characteristics of the fixed income securities markets.

This invention preferably determines a value for the portfolio in two steps. The first step is to calculate the values for a second set of securities which are not in the portfolio. The value for each of the securities in the second set is preferably calculated from market data that reflects market conditions for each of those securities. After determining a value for each of the securities in the second set, applicant's invention preferably calculates a value for the portfolio based on the values calculated for the other securities, this portfolio value being an index value for the securities market.

Wolfberg discusses an investment tracking data processing system which manages, monitors, and reports a participant's investments.

The manner by which Wolfberg manages a participant's investments is by calculation using an initial investment amount, monthly contribution amount, and the desired retirement goal of the participant to determine the time necessary to achieve that goal. Wolfberg then monitors a participant's investments to chart their growth in value, and determines how to continue to manage the investments to stay on course for the retirement goal (Wolfberg col3, lines 45-48 and 54-58).

As stated in claim 17, applicant's invention actually calculates an index value, as defined above, based on a set of securities, each of which has a value, which applicant's invention also calculates.

The Examiner contends that Wolfberg teaches a method of determining an index value. However, Wolfberg discloses only a system for investment tracking. In Wolfberg's system, the only calculations are those of the projection of time necessary to achieve a participant's goal, and a basic calculation of the worth of the stocks in a participant's investment base. This worth calculation is merely a multiplication of the current stock price and number of shares owned. Wolfberg does not disclose any calculation of a value which is a reduction of a large quantity of market data and also provides information such as a current market price, a true yield to maturity value, and a quantified duration.

Moreover, even assuming for the sake of argument that Wolfberg does include a method for calculating an index

value, and applicant strongly suggests that it does not, Wolfberg makes no mention of the sort of calculation, based on a second set of investments, which applicant's invention as defined by claim 17, requires.

In addition, the Examiner, in regards to applicant's use of a set of securities whose value will be employed to calculate an index value, cites as an equivalent technology, Wolfberg's use of "segregation [of] a predetermined percentage of the original investment".

However, Wolfberg's use of segregation of funds is to allow a participant to allocate a piece of his initial investment which will be tracked separately from the rest of the investment base, and will be expected to grow in value at a different rate. To use the example from Wolfberg, a participant could allocate 15% of his total initial investment to accomplish 50% of his overall retirement goal, thereby requiring that this 15% must grow in value at an accelerated rate and would then be invested in a manner to accomplish that growth, such as a high-yield investment (Wolfberg col.2, lines 56-58).

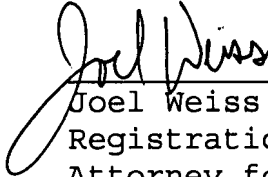
Applicant respectfully submits that Wolfberg's use of segregation of funds is related only to the process of planning an investment strategy and tracking those investments over time. Applicant's invention, on the other hand, uses market data to calculate values for a set of securities in order to be able to calculate an index value for a portfolio of investments, including at least one security.

Accordingly, independent claim 17 is in condition for allowance. Claims 18-31 are in condition for allowance because they depend from allowable independent claim 17.

Conclusion

Applicants respectfully submit that, in view of the foregoing, this application is in condition for allowance.


Respectfully submitted,


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